

HOUSE RESEARCH

Bill Summary

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Overview

Authorizes the commissioner of finance to establish a Minnesota First bond program to encourage individuals to invest in state general obligation bonds.

Section

1 Minnesota First Bonds.

Subd. 1. Program established. Authorizes the commissioner of finance to establish the Minnesota First bond program to encourage individuals to invest in state general obligation bonds. The program consists of issuing a portion of the state general obligation bonds in denomination and maturities that will be attractive to individuals, and developing a marketing program.

Subd. 2. Denominations. Requires the commissioner to determine appropriate denominations and maturities. States an intent to make bonds available in small denominations, and requires minimum denominations of \$1,000.

Subd. 3. Direct sale permitted. Authorizes direct sales of bonds to the public or to financial institutions for prompt resale to the public. Authorizes contracts and specifies conditions.

Subd. 4. Marketing plan. Requires the commissioner to develop a marketing plan and specifies required marketing strategies.